



Coronavirus Aid, Relief, & Economic Security (CARES) Act - Mil Benefits



	Federal	State/DOD
Unemployment	The federal government is adding \$600 per week in benefits until July 31, 2020	Colorado typically pays about 55% of an employee's salary. The federal government has added a pandemic unemployment benefit, adding \$600 a week to the average unemployment benefit.
Health Insurance	The CARES Act will provide \$20 billion for veteran health care.	Colorado will open special health insurance enrollment period for uninsured individuals through 03 APR 20.
Student Loans	For people struggling to pay off their student loans, the CARES Act allows borrowers to suspend federal student loan payments for six months until the end of September and waives student loan interest on those federal loans as well for that time period	Students with work-study grants who are not able to do their jobs because their campus is closed may still be paid in full (though schools may choose to pay less).
Small Business Owners	The CARES Act will provide tax credits and emergency funds to businesses, small and big alike, to help them stay afloat and keep workers on the payroll. It also offers an incentive for employers to not lay off workers by promising loan forgiveness	Veteran-owned small businesses should take note of programs in this bill such as the Paycheck Protection Program which could allow qualifying businesses to take out small business loans to handle payroll issues during the coronavirus
Food Banks and Other Food Security Programs	To help hungry Americans, The CARES Act authorizes \$450 million to go to food banks and other food programs (this is in addition to previous emergency funding), \$8.8 billion to school meal programs and \$15.5 billion to the Supplemental Nutrition Assistance Program.	Extra allotments for families with children whose schools closed due to the public health emergency. Waivers are also included for certain normally mandatory qualifications for many programs that require tests to determine nutritional risk for WIC and SNAP's work and training requirements.
Early Withdrawals from IRAs, 401(k)s	People who have been diagnosed with COVID-19 or whose spouses have been diagnosed – or anyone who has been adversely impacted financially by the coronavirus or disease – can withdraw up to \$100,000 from their tax-advantaged retirement accounts like 401(k)s penalty-free.	TSP: For active employees, the 10 percent “early withdrawal” penalty for taking a withdrawal before age 59 ½ will be waived for withdrawals of up to \$100,000 for reasons related to the virus.
Mortgage Relief	Homeowners who have federally backed mortgages (Fannie Mae, Freddie Mac, FHA or USDA loans) and are experiencing financial hardship due to the coronavirus pandemic may request forbearance for up to 180 days	Any mortgage guaranteed or insured by the Department of Veterans Affairs will be granted forbearance on the individual's federally backed mortgage loan for up to 180 days with the option to extend for another 180 days.

Military members and their Families may qualify for benefits under the CARES Act.

Visit <https://www.usa.gov/help-with-bills#item-214633> for more information.